



HGIEL/HO/COMPLIANCE/2024-25/294

12-11-2024

**BSE Limited**Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai- 400 001**National Stock Exchange of India Limited**Exchange Plaza, C-1, Block G  
Bandra Kurla Complex, Bandra (East)  
Mumbai- 400 051

Scrip Code- 541019/973671

Scrip Symbol- HGINFRA

Dear Sir/Madam,

**Sub: Investor Presentation Q2 & H1FY25**

Kindly find enclosed a copy of the Investor Presentation on the unaudited standalone and consolidated financial results of the Company for the quarter and half year ended September 30, 2024.

The above information is also being uploaded on the Company's website at [www.hginfra.com](http://www.hginfra.com)

This is for your information and record.

Thanking you,

Yours faithfully

For **H.G. Infra Engineering Limited**

**Ankita Mehra**Company Secretary & Compliance Officer  
ACS No. 33288

Encl: As above

**H.G. INFRA ENGINEERING LTD.**Visit us at : [www.hginfra.com](http://www.hginfra.com)  
E-mail : [info@hginfra.com](mailto:info@hginfra.com)Corp. Office : III Floor, Sheel Mohar Plaza, A-1, Tilak Marg, C-Scheme,  
Jaipur-302001 (Raj.)  
Regd. Office : 14, Panchwati Colony, Ratanada, Jodhpur - 342001 (Raj.)Tel. : +91 141 4106040 - 41  
Tel. : +91 291 2515327



# H.G. INFRA ENGINEERING Ltd.

Potential. Prudence. Performance  
Diversifying and progressing

Investor Presentation – Q2 & H1FY25

[www.hginfra.com](http://www.hginfra.com)



# Agenda



1

**Business Overview**

2

**Q2 & H1FY25 Financial Highlights**

3

**Q2 & H1FY25 Operational Highlights**

4

**Update on HAM Projects**

5

**Historical Financial Data**


# HG Infra : At a Glance

Pioneering Infrastructure Solutions since 21+ years



**Robust Operations**

-  Roads & Highways
-  Railway & Metro
-  Solar



**PAN India Presence**

**13 States**

- East 20%
- West 47%
- North 20%
- South 13%



**Exponential Growth**

**5 Years CAGR**

Revenue	20.6%
EBITDA	22.1%
PAT	34.6%

(FY24)



**Resilient Business Model**

**2800+**  
Modern Equipment Fleet

**4700+**  
Employees

**1,66,235 Mn**  
Order Book as of 30.09.2024



## Q2 & H1FY25 Financial Highlights

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# Standalone Highlights - Q2 & H1FY25

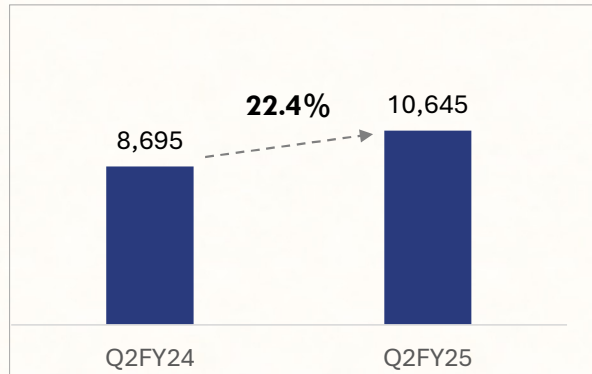


All figures in ₹ Million

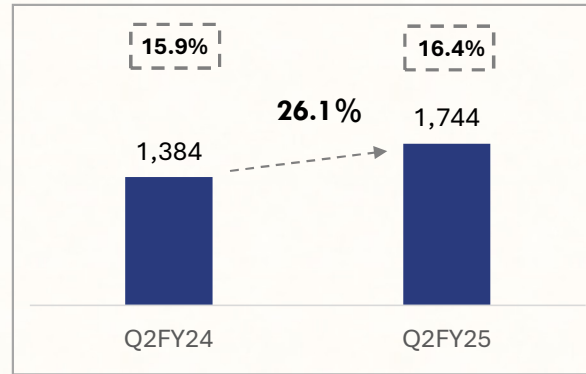
Quarter Highlights

Half Yearly Highlights

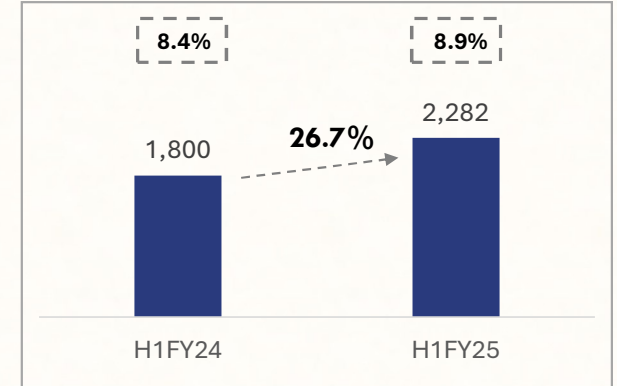
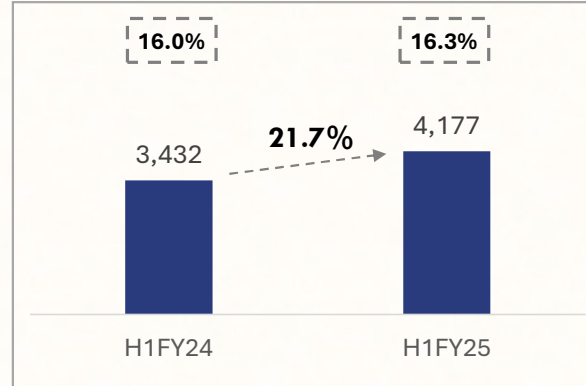
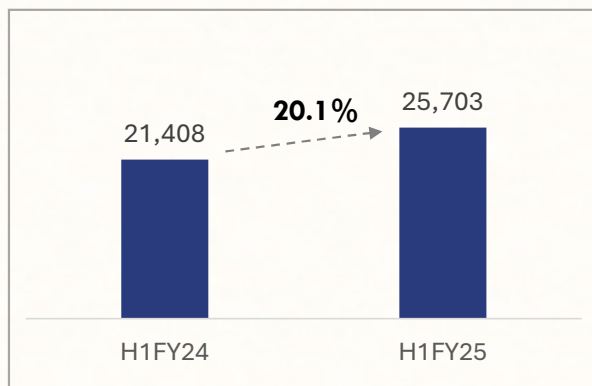
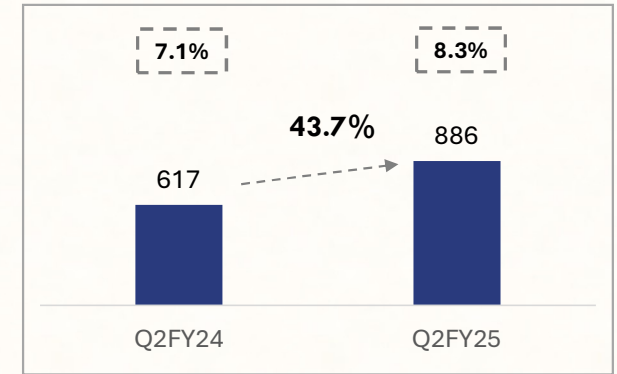
## Revenue



## EBITDA & EBITDA Margin (%)



## PAT & PAT Margin (%)



Standalone Basis

Figures presented above have been rounded.



# Standalone profit & loss statement



All figures in ₹ Million

Particulars	Q2 FY25	Q2 FY24	YoY	H1FY25	H1FY24	YoY
<b>Revenue from Operations</b>	<b>10,644.52</b>	<b>8,694.55</b>	<b>22.4%</b>	<b>25,703.33</b>	<b>21,407.96</b>	<b>20.1%</b>
Cost of material consumed	5,270.99	3,254.64		12,019.60	9,174.43	
Contract and site expenses	2,780.84	3,163.65		7,699.28	6,914.13	
Employee expenses	752.86	647.80		1,539.75	1,363.01	
Other expenses	95.47	244		267.25	524.86	
<b>Total Operating expenses</b>	<b>8,900.16</b>	<b>7,310.87</b>		<b>21,525.88</b>	<b>17,976.43</b>	
<b>EBITDA</b>	<b>1,744.36</b>	<b>1,383.68</b>	<b>26.1%</b>	<b>4,177.45</b>	<b>3,431.53</b>	<b>21.7%</b>
<b>EBITDA Margin %</b>	<b>16.4%</b>	<b>15.9%</b>		<b>16.3%</b>	<b>16.0%</b>	
Finance Cost	226.06	215.98		446.43	388.67	
Depreciation	358.87	353.95		706.68	664.49	
Other Income	32.53	16.93		64.17	54.78	
Exceptional Item*	-	-		-	-	
<b>PBT</b>	<b>1,191.96</b>	<b>830.68</b>	<b>43.5%</b>	<b>3,088.51</b>	<b>2,433.15</b>	<b>26.9%</b>
<b>PBT Margin %</b>	<b>11.2%</b>	<b>9.6%</b>		<b>12.0%</b>	<b>11.4%</b>	
Tax expenses (Credit)	305.55	214.00		806.71	632.67	
<b>PAT</b>	<b>886.41</b>	<b>616.68</b>	<b>43.7%</b>	<b>2,281.80</b>	<b>1,800.48</b>	<b>26.7%</b>
<b>PAT Margin %</b>	<b>8.3%</b>	<b>7.1%</b>		<b>8.9%</b>	<b>8.4%</b>	
Other Comprehensive Income	7.68	-2.90		14.72	-5.65	
Total Comprehensive Income	894.09	613.78		2,296.52	1,794.83	

# Consolidated profit & loss statement



All figures in ₹ Million

Particulars	Q2 FY25	Q2 FY24	YoY	H1FY25	H1FY24	YoY
<b>Revenue from Operations*</b>	<b>9,024.08</b>	<b>9,545.30</b>	<b>-5.5%</b>	<b>24,304.47</b>	<b>23,056.88</b>	<b>5.4%</b>
Cost of material consumed	5,270.99	3,254.64		12,019.60	9,174.43	
Contract and site expenses	670.82	3,171.52		5,094.75	6,936.93	
Employee expenses	755.58	650.05		1,544.97	1,366.59	
Other expenses	131.50	266.99		326.77	569.60	
<b>Total Operating Expenses</b>	<b>6,828.89</b>	<b>7,343.20</b>		<b>18,986.09</b>	<b>18,047.55</b>	
<b>EBITDA</b>	<b>2,195.19</b>	<b>2,202.10</b>	<b>-0.3%</b>	<b>5,318.38</b>	<b>5,009.33</b>	<b>6.2%</b>
<b>EBITDA Margin %</b>	<b>24.3%</b>	<b>23.1%</b>		<b>21.9%</b>	<b>21.7%</b>	
Finance Cost	624.20	587.84		1,191.74	1,110.89	
Depreciation	358.87	354.00		706.68	664.58	
Other Income	37.03	31.39		74.53	85.23	
<b>PBT (Profit before share of net profit of Associate and tax)</b>	<b>1,249.15</b>	<b>1,291.65</b>	<b>-3.3%</b>	<b>3,494.49</b>	<b>3,319.09</b>	<b>5.3%</b>
Share of Profits of Associates	3.15	-0.35		5.38	1.64	
<b>PBT</b>	<b>1,252.30</b>	<b>1,291.30</b>	<b>-3.0%</b>	<b>3,499.87</b>	<b>3,320.73</b>	<b>5.4%</b>
<b>PBT Margin %</b>	<b>13.9%</b>	<b>13.5%</b>		<b>14.4%</b>	<b>14.4%</b>	
Tax expenses (Credit)	445.18	330.08		1,067.10	855.66	
<b>PAT*</b>	<b>807.12</b>	<b>961.22</b>	<b>-16.0%</b>	<b>2,432.77</b>	<b>2,465.07</b>	<b>-1.3%</b>
<b>PAT Margin %</b>	<b>8.9%</b>	<b>10.1%</b>		<b>10.0%</b>	<b>10.7%</b>	
Other Comprehensive Income	7.68	-2.90		14.72	-5.65	
<b>Total Comprehensive Income</b>	<b>814.80</b>	<b>958.32</b>		<b>2,447.49</b>	<b>2,459.42</b>	

\* The dip in the revenue and PAT due to elimination of inter company transaction in solar segment.



# H1FY25 Balance Sheet

All figures in ₹ Million



Standalone

Particulars	H1FY25	FY24	Particulars	H1FY25	FY24
<b>Equity &amp; Liabilities</b>			<b>Assets</b>		
Share Capital	652	652	Fixed Assets (incl. CWIP & Investment Property)	6,980	7,362
Reserves	24,732	22,533	Financial Assets	8,439	7,372
<b>Shareholders' Funds</b>	<b>25,384</b>	<b>23,185</b>	Other Non-current Assets	532	502
Secured Loans	3,142	1,501	<b>Total Non-current Assets</b>	<b>15,951</b>	<b>15,236</b>
Other Non-current liabilities	822	943	Inventories	3,962	2,967
<b>Total Non-current Liabilities</b>	<b>3,964</b>	<b>2,444</b>	Trade Receivables	10,234	9,138
Short Term Borrowings	5,695	3,011	Cash and Bank	1,131	1,993
Trade Payables	8,650	8,358	Other Financial Assets	136	71
Contract Liabilities	2,389	2,848	Contract Assets	13,545	9,977
Other Financial Liabilities	413	334	Other Current Assets	1,421	774
Current Tax Liabilities	11	121	<b>Current Assets</b>	<b>30,429</b>	<b>24,920</b>
Other Current Liabilities	631	712	Assets classified held for sale	757	857
<b>Total Current Liabilities</b>	<b>17,789</b>	<b>15,384</b>	<b>Total Current Assets</b>	<b>31,186</b>	<b>25,777</b>
<b>Total Equity and Liabilities</b>	<b>47,137</b>	<b>41,013</b>	<b>Total Assets</b>	<b>47,137</b>	<b>41,013</b>

Consolidated

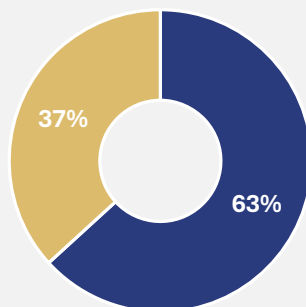
Particulars	H1FY25	FY24	Particulars	H1FY25	FY24
<b>Equity &amp; Liabilities</b>			<b>Assets</b>		
Share Capital	652	652	Fixed Assets (incl. CWIP & Investment Property)	10,088	7,455
Reserves	26,251	23,898	Financial Assets	20,521	15,684
<b>Shareholders' Funds</b>	<b>26,902</b>	<b>24,550</b>	Other Non-current Assets	1,042	625
Secured Loans	17,747	10,925	<b>Total Non-current Assets</b>	<b>31,650</b>	<b>23,764</b>
Other liabilities	1,682	1,252	Inventories	3,962	2,967
<b>Total Non-current Liabilities</b>	<b>19,429</b>	<b>12,177</b>	Trade Receivables	5,314	6,729
Short Term Borrowings	6,289	4,119	Cash and Bank	1,158	2,072
Trade Payables	8,667	8,358	Other Financial Assets	2,644	1,549
Contract Liabilities	2,113	1,804	Contract Assets	13,784	10,353
Other Financial Liabilities	472	361	Other Current Assets	4,954	3,715
Current Tax Liabilities	11	121	<b>Current Assets</b>	<b>31,815</b>	<b>27,385</b>
Other Current Liabilities	729	817	Assets classified held for sale	3,137	3,195
Liabilities associated with assets classified as Held For Sale	1,991	2,036	<b>Total Current Assets</b>	<b>34,952</b>	<b>30,579</b>
<b>Total Current Liabilities</b>	<b>20,271</b>	<b>17,616</b>	<b>Total Assets</b>	<b>66,602</b>	<b>54,344</b>
<b>Total Equity and Liabilities</b>	<b>66,602</b>	<b>54,344</b>			

# Debt Break Up

All figures in ₹ Million

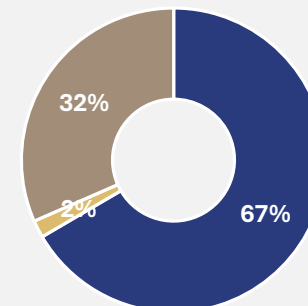


Consolidated Debt Break up –Sept 2024



■ Project Debt ■ Standalone Debt

Standalone Debt Break up –Sept 2024



■ Term Loan ■ NCD ■ Working Capital

CONSOLIDATED DEBT BREAK-UP	Sept'24	Sept'23
Standalone Debt	8,837	5,973
Project Debt*	15,199	14,319
<b>Total Consolidated Debt</b>	<b>24,036</b>	<b>20,292</b>
Consolidated Cash & Bank	1,158	1,170

\*Project debt, including short-term borrowing of Rs 587.80 Mn., Rewari Bypass debt of Rs 1,879 Mn is excluded and classified as liability associated with asset held for sale.

STANDALONE DEBT BREAK-UP	Sept'24	Sept'23
Term Loan + Current Maturities*	5,884	3,594
Non-convertible Debentures (NCD)	162	808
Working Capital	2,791	1,571
<b>Total Standalone Debt</b>	<b>8,837</b>	<b>5,973</b>
Standalone Cash & Bank	1,131	1,133

\*Includes payables under MSME Trade receivables discounting system (TReDS)- Rs 31.94 Mn for Sept' 24



## Q2 & H1FY25 Operational Highlights

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# Robust & Diversified Orderbook as Sept 2024



## Roads & Highways

Rs. 1,23,260 Mn

Project	Type	Sector	Authority	% Completion	Orderbook			
Karnal Munak Road	HAM	GOVT	NHAI	46.1%	4,763			
Varanasi Ranchi Kolkata Highway P 10				5.9%	10,441			
Varanasi-Ranchi-Kolkata Highway P 13				9.3%	7,257			
Raipur-Visakhapatnam OD5				79.1%	2,783			
Raipur-Visakhapatnam OD6				86.6%	1,344			
Khammam-Devarapalle P1				59.6%	3,088			
Khammam-Devarapalle P2				62.7%	2,160			
Raipur-Visakhapatnam AP P1				81.3%	1,604			
Chennai-Tirupati Package-II				2.5%	7,410			
*84 Kosi Parikrama Marg Pkg. 6 (NH-227B Bahuvan)				0.0%	6,750			
Narol Junction to Sarkhej Junction-Gujarat				0.0%	7,000			
Kalimandir Dimma Chowk Jamshedpur				EPC	GOVT	NHAI	3.7%	5,877
Neelmangala-Tumkur							26.5%	6,408
UER P1							96.4%	498
*Nagpur-Chandrapur NC-04							MSRDC	0.0%
*Nagpur-Chandrapur NC-05	0.0%	21,511						
Ganga Expressway	PVT	ADANI	71.5%	13,266				
Others					1,189			

\* LOA awaited

## Railways & Metro

Rs. 23,867 Mn

Project	Type	Sector	Authority	% Completion	Order Book
Bilaspur Himachal Pradesh	BOQ	GOVT & PSU	RVNL	42.8%	2,269
Janakpuri West to R.K. Ashram Corridor	EPC		DMRC	63.9%	1,262
Kanpur Central Railway			NCR	10.3%	4,977
Dhule-Nardana Railway			CR	4.0%	5,828
Karanjaon Aurangabad RVNL Pk9			SCR	3.3%	3,666
Gaya-Son Nagar section			ECR	2.4%	5,865

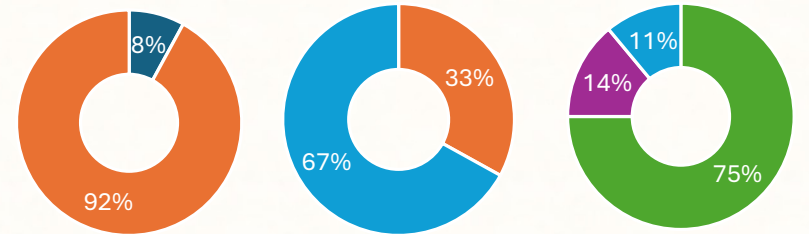
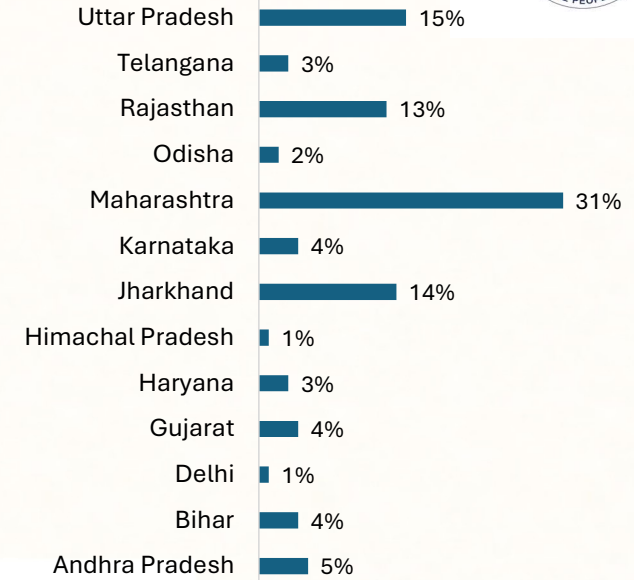
## Solar

Rs. 19,108 Mn

Project	Type	Sector	Authority	% Completion	Order Book
*Solar Power Projects	EPC	GOVT	JDVNL	14.8%	19,108

## Total Orderbook

Rs. 1,66,235 Mn



■ Private ■ Govt ■ HAM ■ EPC ■ Highway ■ Railway ■ Solar

# Significant Events and update on New Projects H1FY25



## L1 Declared:

Client	Mode	Project Name	EPC Project Cost	State
MSRDC	EPC	Nagpur-Chandrapur NC-04	₹ 19,911 Mn	Maharashtra
MSRDC	EPC	Nagpur-Chandrapur NC-05	₹ 21,511 Mn	Maharashtra
MoRTH	HAM	84 Kosi Parikrama Marg Pkg. 6	₹ 6,750 Mn	Uttar Pradesh
MoRTH	HAM	Narol Junction to Sarkhej Junction	₹ 7,000 Mn	Gujarat
NTPCVVNL	EPC	Setting Up 185 MW/370MWh battery energy Storage System	₹ 3,700 Mn	Rajasthan/Gujarat
Ultra Vibrant	EPC	Solar Plant (83.02 AC Capacity)	₹ 4,085 Mn	Rajasthan

## Declaration of appointed date :

Client	Mode	Project Name	EPC Cost	State	Appointed Date
South Central Railway	EPC	Karanjgaon	₹ 4471 Mn.	Maharashtra	22.06.2024
East Central Railway	EPC	Gaya Son Nagar	₹ 7091 Mn.	Bihar	22.06.2024
Central Railway	EPC	Dhule (Borvihir) to Nardana	₹ 7161 Mn.	Maharashtra	04.09.2024
NHAI	EPC	Kalimandir- Dimna Chock (Jamshedpur)	₹ 6101 Mn.	Jharkhand	14.09.2024

# Significant Events and update on New Projects H1FY25



## Contract Agreement Signing:

Sr. No.	Project Type	Project Name	Agreement Signed on
1	Highway-HAM	*Chennai-Tirupati Package-II, (FC achieved on 30.09.2024)	30-04-2024
2	Highway-EPC	Kalimandir-Dimna Chowk (Jamshedpur)	25-06-2024
3	Railway-EPC	Gaya-Son Nagar	08-06-2024
4	Railway-EPC	Karanjgaon - Aurangabad	07-06-2024
5	Railway-EPC	Dhule (Borvihar) to Nardana	10-04-2024

## Completion Certificate:

Sr. No.	Project Name	Completion Date
1	Upgradation to two lane with paved shoulder from Kundal to Jhadol (section of NH-58E) from design ch. 0+000 to 43.900 (working length-58.03) on EPC mode( Package-I) in the state of Rajasthan	w.e.f. 28.02.2022 Vide intimation dated 01.10.2024
2	Rehabilitation and Up-gradation of Nandurbar (Near Kolde) – Prakasha – Shahada – Khetia (SH-4 & SH-5) State Highway in the state of Maharashtra on Engineering, Procurement and Construction (EPC) basis Contract.	w.e.f. 30.08.2022 Vide intimation dated 10.07.2024





## Update on HAM Projects

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# Expanding HAM Projects



Expanding order book , equity commitment comfortably met

Project	Awarding Authority	State	Kms Kane	BPC (Rs.Mn)	Grant Amount (Rs.Mn)	Total Sanctioned Debt (Rs.Mn)	Invested Equity till 30 <sup>th</sup> Sept 2024 (Rs.Mn)	Debt as on 30 <sup>th</sup> Sept 2024 (Rs. Mn)
Rewari Bypass Pkg-4	NHAI	Haryana	14.4	5,220	2,088	2,015	757	1,879
Khammam Devarapalle Pkg-1	NHAI	Telangana	33.6	7,721	3,088	3,100	951	1,450
Khammam Devarapalle Pkg-2	NHAI	Telangana	29.51	6,371	2,548	2,560	793	1,250
Raipur Visakhapatnam AP-1	NHAI	Andhra Pradesh	31.77	10,601	4,240	4,520	1,141	2,700
Raipur Visakhapatnam OD-5	NHAI	Odisha	44.00	14,921*	5,968	6,670	1,816	4,400
Raipur Visakhapatnam OD-6	NHAI	Odisha	45.50	11,231*	4,492	5,150	1,201	3,750
Karnal Ringroad	NHAI	Haryana	34.5	9,971*	3,988	4,650	964	1,150
Varanasi Kolkata Pkg-10	NHAI	Jharkhand	35.6	13,031*	5,212	6,200	144	-
Varanasi Kolkata Pkg-13	NHAI	Jharkhand	28.7	9,251*	3,700	4,470	133	-
Chennai Tirupati II	NHAI	Andhra Pradesh	37.43	8,621*	3,448	4,350	3	-
<b>Total</b>					<b>38,772</b>	<b>43,685</b>	<b>7,903</b>	<b>16,579</b>

\*Excl. GST



## Historical Financial Highlights

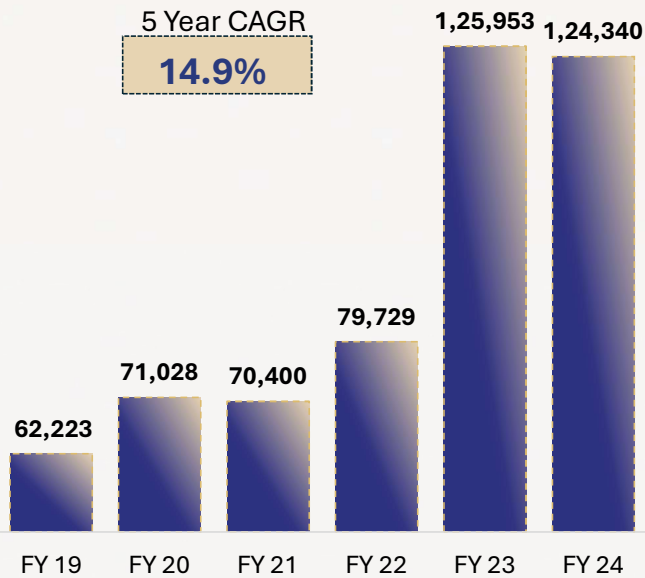
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# H.G. Infra on the Rise : A leader in EPC

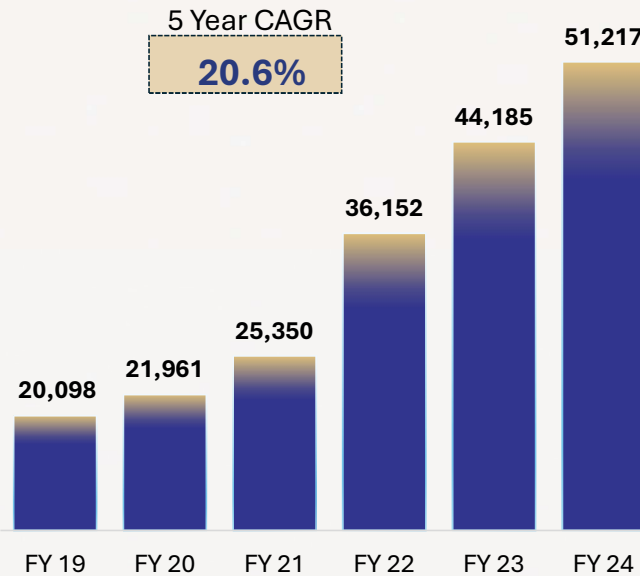


Growing Orderbook ,Strong Execution and Industry Leading Book to Bill Ratio

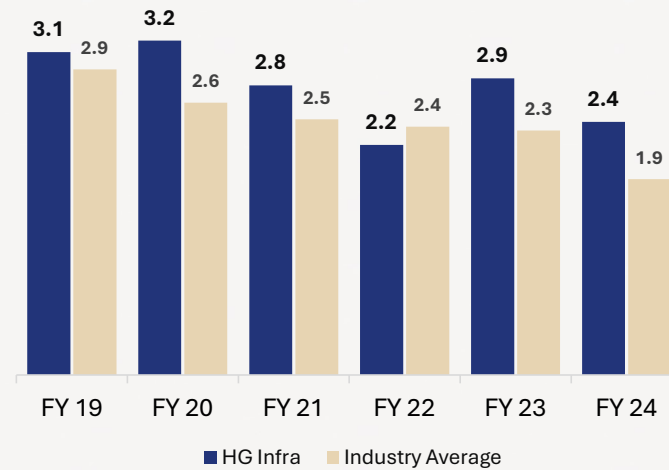
Orderbook (Rs. Mn)



Revenue (Rs. Mn)



Book to Bill Ratio (x)



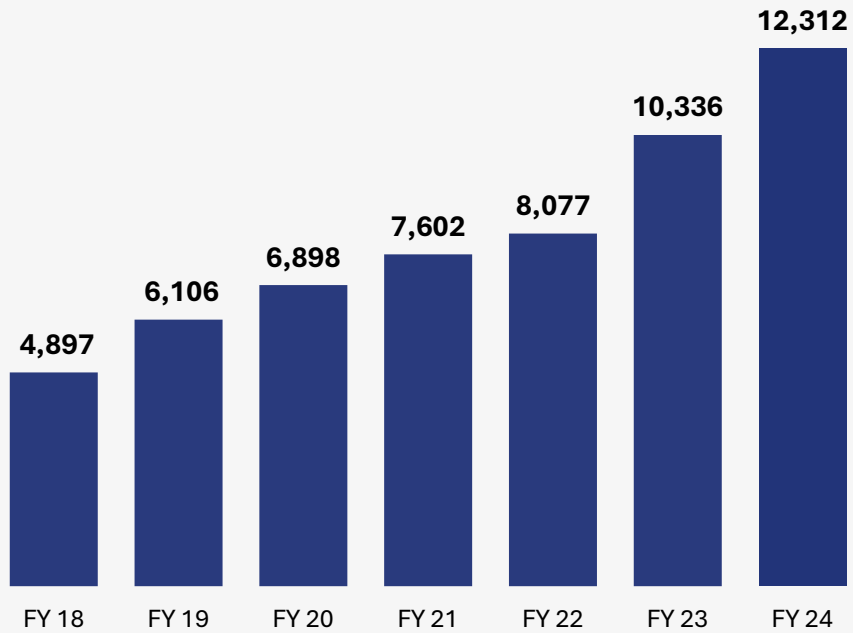
## Standalone Numbers

# Efficient Operations

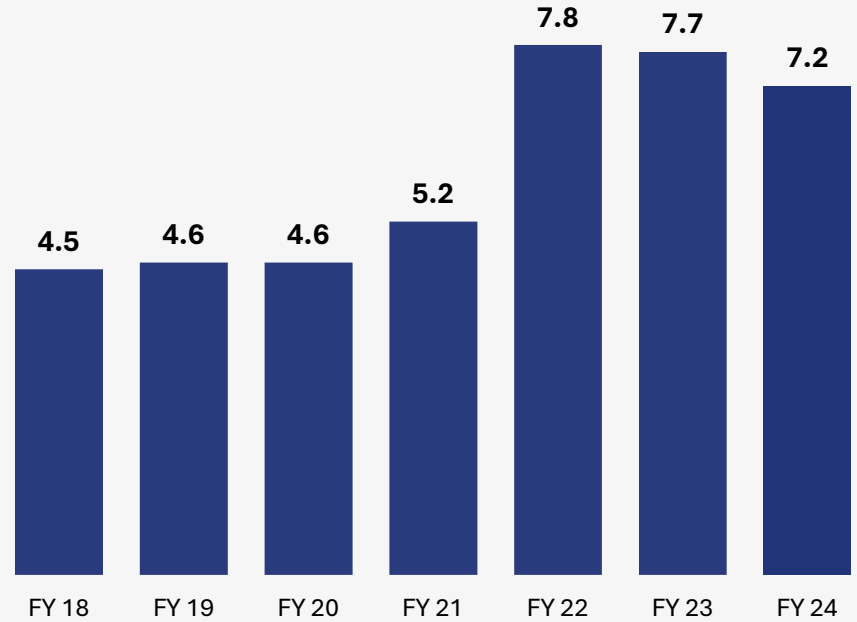


Scaling Success: Our Experience with over 21 active projects

Gross Block (Rs. Mn)



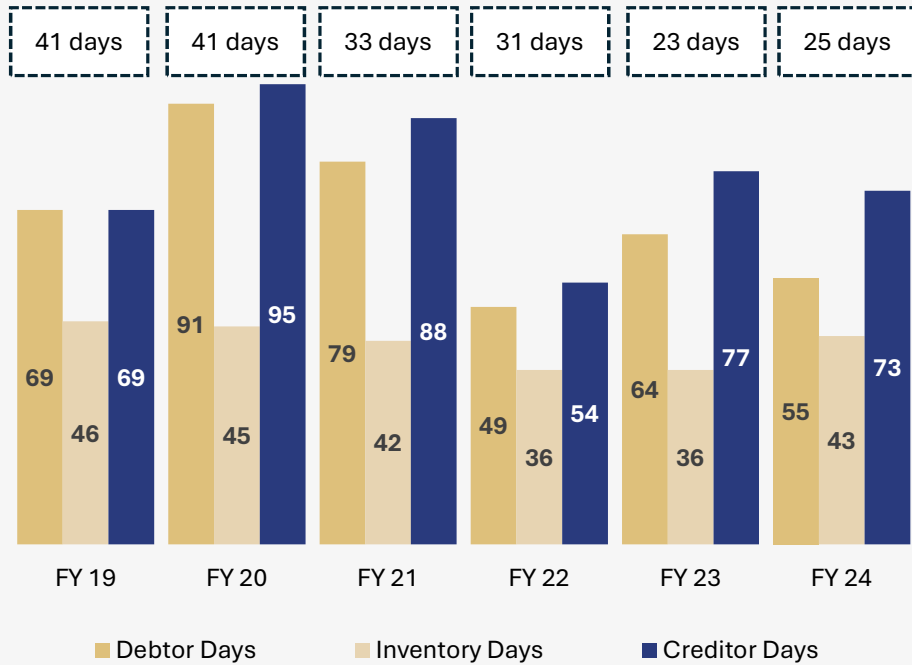
Net Fixed Asset Turn Over (X)



**Standalone Numbers**

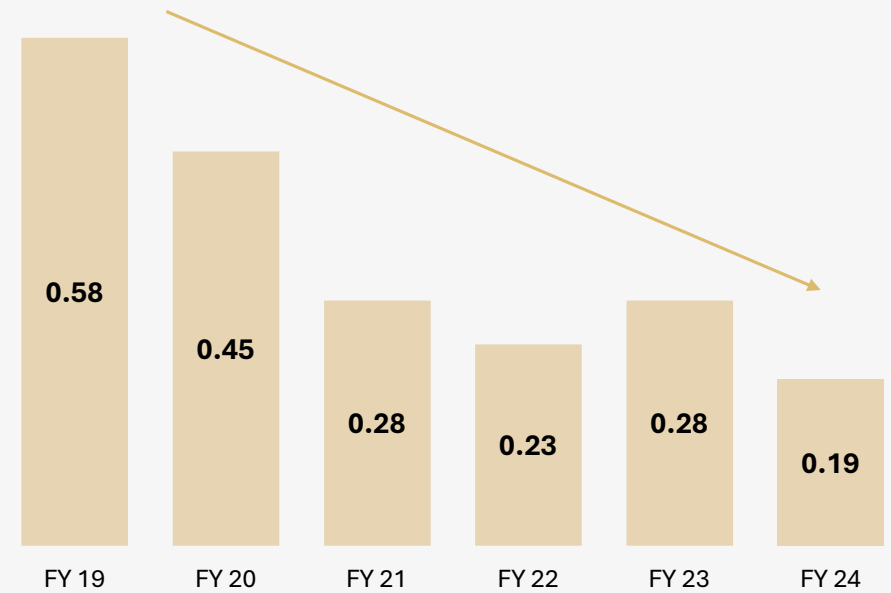
# Resilient Financial Structure

## Net Working Capital Days



- Debtor days = Average Trade Receivables (excl. retention money) / Revenue From Operations
- Inventory Days = Average Inventory / Cost of Materials
- Creditors Days = Average Trade Payables / (Cost of Materials + Contract & Site Expenses)
- Net working capital days = Debtor days + Inventory days – Creditor days

## Debt to Equity Ratio (x)



- Debt to Equity = Total debt / Shareholders Equity

**Standalone Numbers**

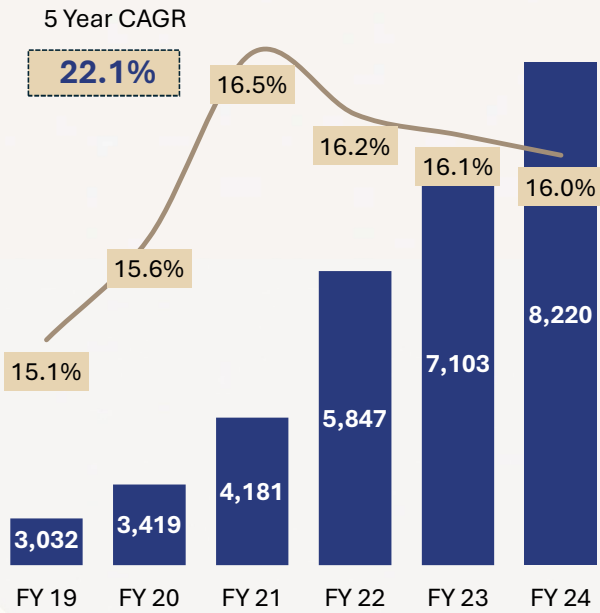


# Execution Prowess

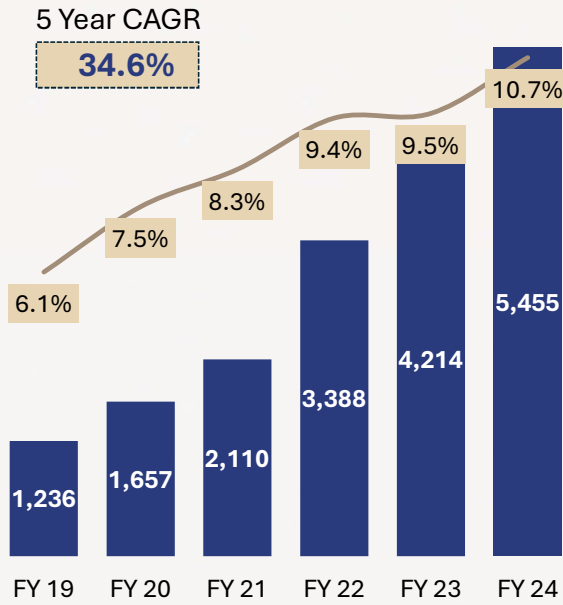


Strong Execution with Stable EBITDA Margins at 16% attributed to stringent project Selection

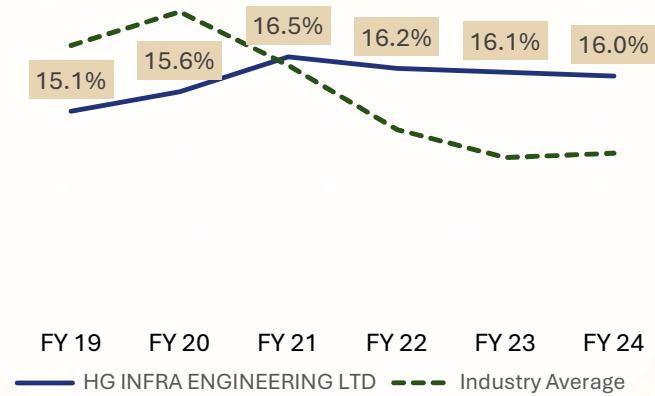
EBITDA (Rs. Mn) & EBITDA Margin %



PAT (Rs. Mn) & PAT Margin %



Industry Leading EBITDA Margin



## Standalone Numbers

# Historical Income Statement



Particulars (Rs. Mn)	Standalone		Consolidated	
	FY24	FY23	FY24	FY23
<b>Revenue From Operations</b>	<b>51,217</b>	<b>44,185</b>	<b>53,785</b>	<b>46,220</b>
Cost of Materials Consumed	22,633	21,435	22,633	21,435
Contract & Site Cost	16,556	13,040	16,615	13,107
Employee Cost	2,882	1,959	2,891	1,982
Other expenses	926	648	1,028	742
Total Operating Expenses	42,997	37,082	43,167	37,266
<b>EBITDA</b>	<b>8,220</b>	<b>7,103</b>	<b>10,618</b>	<b>8,954</b>
<b>EBITDA Margin %</b>	<b>16.0%</b>	<b>16.1%</b>	<b>19.7%</b>	<b>19.4%</b>
Finance Cost	810	633	2,169	1,538
Depreciation	1,412	964	1,411	964
Other income	126	181	180	182
<b>PBT (Before exceptional items &amp; Tax)</b>	<b>6,124</b>	<b>5,687</b>	<b>7,218</b>	<b>6,634</b>
Share of net profit of Associates	-	-	3	12
Exceptional Items	1,068	-	178	-
<b>PBT</b>	<b>7,192</b>	<b>5,687</b>	<b>7,399</b>	<b>6,646</b>
<b>PBT Margin %</b>	<b>14.0%</b>	<b>12.9%</b>	<b>13.8%</b>	<b>14.4%</b>
Tax expenses (Credit)	1,737	1,473	2,013	1,714
<b>PAT</b>	<b>5,455</b>	<b>4,214</b>	<b>5,386</b>	<b>4,932</b>
<b>PAT Margin %</b>	<b>10.7%</b>	<b>9.5%</b>	<b>10%</b>	<b>10.7%</b>
Other Comprehensive Income	27	-8	27	-8
Total Comprehensive Income	5,482	4,206	5,413	4,924



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# Thank You